

Exhibit 8

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Richard Markowitz – April 9, 2021

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
CASE NO. 18-MD-2865 (LAK)

IN RE:)

CUSTOMS AND TAX ADMINISTRATION OF)
THE KINGDOM OF DENMARK)
(SKATTEFORVALTNINGEN) TAX REFUND)
SCHEME LITIGATION)

This document relates to case nos.)
19-cv-01783; 19-cv-01788; 19-cv-01794;)
19-cv-01798; 19-cv-01918)
-----)

C O N F I D E N T I A L
SUBJECT TO THE PROTECTIVE ORDER

CONTINUED REMOTE VTC VIDEOTAPED DEPOSITION UNDER
ORAL EXAMINATION OF
RICHARD MARKOWITZ
VOLUME II
DATE: April 9, 2021

REPORTED BY: MICHAEL FRIEDMAN, CCR

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<p>1 TRANSCRIPT of the videotaped deposition</p> <p>2 of the witness, called for Oral Examination in the</p> <p>3 above-captioned matter, said deposition being taken</p> <p>4 by and before MICHAEL FRIEDMAN, a Notary Public and</p> <p>5 Certified Court Reporter of the State of New Jersey,</p> <p>6 via WEBEX, ALL PARTIES REMOTE, on April 9, 2021,</p> <p>7 commencing at approximately 9:40 in the morning.</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>1 A P P E A R A N C E S:</p> <p>2</p> <p>3 HUGHES, HUBBARD & REED</p> <p>4 One Battery Park Plaza</p> <p>5 New York, NY 10004</p> <p>6 BY: NEIL OXFORD, ESQ.</p> <p>7 BILL MAGUIRE, ESQ.</p> <p>8 MARC A. WEINSTEIN, ESQ.</p> <p>9 CAROLYN HARBUS, ESQ.</p> <p>10 JAMES HENSELER, ESQ.</p> <p>11 JOHN MCGOEY, ESQ.</p> <p>12 VALERIE CAHAN, ESQ.</p> <p>13 ERIN PAMUKCU, ESQ.</p> <p>14 VICTOR SANDOVAL, ESQ.</p> <p>15 MAUREEN HOWLEY, ESQ.</p> <p>16 GREGORY FARRELL, ESQ.</p> <p>17 ELIZABETH ZHOU, ESQ.</p> <p>18 Via VTC</p> <p>19 Attorneys for SKAT</p> <p>20</p> <p>21 HANAMIRIAN LAW FIRM</p> <p>22 40 E. Main Street</p> <p>23 Moorestown, NJ 08057</p> <p>24 BY: JOHN M. HANAMIRIAN, ESQ.</p> <p>25 ELZA GRIGORYAN</p> <p>Via VTC</p> <p>Attorneys for Acorn Capital</p> <p>CAPLIN & DRYSDALE</p> <p>600 Lexington Avenue</p> <p>New York, NY 10022</p> <p>BY: ZHANNA A. ZIERING, ESQ.</p> <p>MARK ALLISON, ESQ.</p> <p>Via VTC</p> <p>Attorneys for Klugman</p> <p>KAPLAN RICE</p> <p>142 West 57th Street</p> <p>New York, NY 10019</p> <p>BY: Y. KATIE WANG, ESQ.</p> <p>MICHELLE RICE, ESQ.</p> <p>Via VTC</p> <p>Attorneys for Albedo, et al</p>
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<p>1 A P P E A R A N C E S:</p> <p>2</p> <p>3 KOSTELANETZ & FINK</p> <p>4 250 Greenwich Street</p> <p>5 New York, NY 10007</p> <p>6 BY: NICHOLAS H. BAHNSEN, ESQ.</p> <p>7 BRYAN C. SKARLATOS, ESQ.</p> <p>8 CAROLINE CIRAULO, ESQ.</p> <p>9 ERIC SMITH, ESQ.</p> <p>10 DANIEL DAVIDSON, ESQ.</p> <p>11 SHARON L. MCCARTHY, ESQ.</p> <p>12 JULIET L. FINK, ESQ.</p> <p>13 Via VTC</p> <p>14 Attorneys for Azalea, et al</p> <p>15</p> <p>16 K&L GATES</p> <p>17 One Lincoln Street</p> <p>18 Boston, MA 02111</p> <p>19 BY: JOHN GAVIN, ESQ.</p> <p>20 BRANDON DILLMAN, ESQ.</p> <p>21 DAVID FINE, ESQ.</p> <p>22 JOHN BLESSINGTON, ESQ.</p> <p>23 MOLLY MAIDMAN, ESQ.</p> <p>24 ANNA E. L'HOMMEDIEU, ESQ.</p> <p>25 Via VTC</p> <p>Attorneys for Alexander Jamie Mitchell, et al</p> <p>GUSRAE, KAPLAN & NUSBAUM</p> <p>120 Wall Street</p> <p>New York, NY 10005</p> <p>BY: KARI PARKS, ESQ.</p> <p>MARTIN H. KAPLAN, ESQ.</p> <p>Via VTC</p> <p>Attorneys for Goldstein</p>	<p>1 A P P E A R A N C E S:</p> <p>2</p> <p>3 WILMER HALE</p> <p>4 7 World Trade Center – 250 Greenwich Street</p> <p>5 New York, NY 10007</p> <p>6 BY: ALAN SCHOENFELD, ESQ.</p> <p>7 MICHAEL BONGIORNO, ESQ.</p> <p>8 MICHAEL POSADA, ESQ.</p> <p>9 STEPHANIE SIMON, ESQ.</p> <p>10 CARY GLYNN, ESQ.</p> <p>11 TAMAR KAPLAN-MARANS, ESQ.</p> <p>12 JULIA C. PILGER, ESQ.</p> <p>13 RACHEL CRAFT, ESQ.</p> <p>14 ANDREW DULBERG, ESQ.</p> <p>15 Via VTC</p> <p>16 Attorneys for AvaniX, et al</p> <p>17</p> <p>18 BINDER & SCHWARTZ</p> <p>19 366 Madison Avenue</p> <p>20 New York, NY 10017</p> <p>21 BY: NEIL S. BINDER, ESQ.</p> <p>22 GREGORY C. PRUDEN, ESQ.</p> <p>23 WENDY H. SCHWARTZ, ESQ.</p> <p>24 M. TOMAS MURPHY, ESQ.</p> <p>25 Via VTC</p> <p>Attorneys for ED&F Man</p> <p>DEWEY, PEGNO & KRAMARSKY</p> <p>777 Third Avenue</p> <p>New York, NY 10017</p> <p>BY: SEAN MULLEN, ESQ.</p> <p>DAVID PEGNO, ESQ.</p> <p>THOMAS E. L. DEWEY, ESQ.</p> <p>Via VTC</p> <p>Attorneys for Michael Ben-Jacob</p> <p>WILLIAMS & CONNOLLY</p> <p>725 12th STREET, NW</p> <p>Washington, DC 20005</p> <p>BY: AMY B. MCKINLAY, ESQ.</p> <p>STEPHEN D. ANDREWS, ESQ.</p> <p>Via VTC</p> <p>Attorneys for Sander Gerber Pension Plan</p>

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<p>1 A P P E A R A N C E S :</p> <p>2</p> <p>3 KATTEN</p> <p>4 575 Madison Avenue</p> <p>5 New York, NY 10022</p> <p>6 BY: DAVID GOLDBERG, ESQ.</p> <p>7 MICHAEL ROSENAFT, ESQ.</p> <p>8 Via VTC</p> <p>9 Attorneys for Klugman</p> <p>10</p> <p>11 SEWARD & KISSEL</p> <p>12 One Battery Park Plaza</p> <p>13 New York, NY 10004</p> <p>14 BY: SHREY SHARMA, ESQ.</p> <p>15 THOMAS R. HOOPER, ESQ.</p> <p>16 MARK J. HYLAND, ESQ.</p> <p>17 Via VTC</p> <p>18 Attorneys for Bernard Tew</p> <p>19</p> <p>20 LAW OFFICES OF SHELDON S. TOLL</p> <p>21 2000 Town Center</p> <p>22 Southfield, MI 48075</p> <p>23 BY: SHELDON S. TOLL, ESQ.</p> <p>24 Via VTC</p> <p>25 Attorneys for Hoffmeister</p> <p>26</p> <p>27 MORVILLO, ABROMOWITZ, GRAND, IASON & ANELLO</p> <p>28 565 5th Avenue</p> <p>29 New York, NY 10017</p> <p>30 BY: RICHARD WEINBERG, ESQ.</p> <p>31 Attorneys for Clove Pension Plan, Mill River</p> <p>32 Pension Plan, Traden Investment Pension Plan</p> <p>33</p> <p>34</p> <p>35</p> <p>36</p> <p>37</p> <p>38</p> <p>39</p> <p>40</p> <p>41</p> <p>42</p> <p>43</p> <p>44</p> <p>45</p>	<p>1 ALSO PRESENT: JOSE RIVERA, Videographer</p> <p>2 KIRSTEN MARIE DONATO, ESQ.</p> <p>3 KAMMERADVOKATEN POUL SCHMITH</p> <p>4</p> <p>5 THOMAS SPILLER</p> <p>6 ROSENBLATT LAW</p> <p>7 KATRINE HOVGGAARD BØEGH, ESQ.</p> <p>8 CHRISTINE P. VINTHOR</p> <p>9 CHRISTIAN BØLOW</p> <p>10 MARISE HØRBY SALVESEN</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
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<p>1 I N D E X</p> <p>2 WITNESS NAME PAGE</p> <p>3 RICHARD MARKOWITZ</p> <p>4 By Mr. Weinstein 317</p> <p>5</p> <p>6 * * * * *</p> <p>7</p> <p>8 E X H I B I T S</p> <p>9</p> <p>10 R. MARKOWITZ NO. PAGE</p> <p>11 Exhibit 2176 MPSKAT, starting at 319</p> <p>12 3967</p> <p>13 Exhibit 2177 MPSKAT, starting at 333</p> <p>14 4043</p> <p>15 Exhibit 2265 WH_MDL 297405-297408 351</p> <p>16 Exhibit 2188 KLUGMAN 7264-7270 366</p> <p>17 Exhibit 2191 MJB 5113-5115 377</p> <p>18 Exhibit 2192 KLUGMAN 8149 389</p> <p>19 Exhibit 2194 WH_MDL 29401-29411 395</p> <p>20 Exhibit 2202 WH_MDL, starting at 438</p> <p>21 34510</p> <p>22 Exhibit 2212 ELYSIUM 6020028 448</p> <p>23 Exhibit 2271 MPSKAT 10488-10489 459</p> <p>24 Exhibit 2237 WH_MDL 279206-279207 469</p> <p>25 Exhibit 2268 WH_MDL 217374-217377 481</p> <p>26</p> <p>27</p> <p>28</p> <p>29</p> <p>30</p> <p>31</p> <p>32</p> <p>33</p> <p>34</p> <p>35</p> <p>36</p> <p>37</p> <p>38</p> <p>39</p> <p>40</p> <p>41</p> <p>42</p> <p>43</p> <p>44</p> <p>45</p>	<p>1 E X H I B I T S (CONTINUED)</p> <p>2</p> <p>3 R. MARKOWITZ NO. PAGE</p> <p>4 Exhibit 2238 WH_MDL 219798-219800 485</p> <p>5 Exhibit 2130 WH_MDL 219952-219962 496</p> <p>6 Exhibit 2239 WH_MDL 342578-342581 498</p> <p>7 Exhibit 2131 WH_MDL 220878-220879 511</p> <p>8 Exhibit 2240 WH_MDL 223633-223643 516</p> <p>9 Exhibit 2241 WH_MDL 223681-223685 526</p> <p>10 Exhibit 2242 WH_MDL 217649-217682 529</p> <p>11 Exhibit 2244 JHVM 10571-10588 547</p> <p>12 Exhibit 2245 JHVM 10589-10611 554</p> <p>13 Exhibit 2246 WH_MDL 308203-308208 568</p> <p>14</p> <p>15 * * * * *</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

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2 Deposition Support Index
3
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5 Direction to Witness Not to Answer
6 Page Line Page Line Page Line
7 None
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9 Request for Production of Documents
10 Page Line Page Line Page Line
11 None
12
13 Stipulations
14 Page Line Page Line Page Line
15 None
16
17 Questions Marked
18 Page Line Page Line Page Line
19 None
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25

1 THE VIDEOGRAPHER: Stand by. We
2 are now on the record. This is the
3 continued remote video-recorded
4 deposition of Richard Markowitz.
5 Today is Friday, April 9, 2021.
6 The time is now 9:40 a.m. in the Eastern
7 time zone.
8 We're here in the matter of In Re,
9 Customs and Tax Administration of the
10 Kingdom of Denmark et al.
11 All counsel have been noted on
12 record. My name is Jose Rivera, remote
13 video technician, on behalf of Gregory
14 Edwards LLC.
15 At this time, will the reporter,
16 Michael Friedman, on behalf of Gregory
17 Edwards LLC, please re-swear in the
18 witness.
19 ///
20 ///
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22 ///
23 ///
24 ///
25 ///

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1 RICHARD MARKOWITZ,
2 called as a witness, having been first
3 duly sworn according to law, testifies as follows:
4

CONTINUED EXAMINATION BY MR. WEINSTEIN:

5
6 Q Mr. Markowitz, if you can turn to
7 Exhibit 2133, please?
8 Did each of the partnerships listed
9 in this exhibit earn profits from the Danish
10 dividend arbitrage strategy?
11 A (Witness reviewing.)
12 MR. BONGIORNO: Objection.
13 A I don't recall.
14 Q Did the partnerships earn profits
15 from any other investing activity other than
16 the Danish dividend arbitrage strategy?
17 A Yes.
18 Q What other investment strategies
19 did these partnerships earn money from?
20 A Dividend arbitrage investments.
21 Q So their profits were generated
22 entirely by dividend arbitrage strategies?
23 A Yes.
24 Q Did those strategies involve
25 Denmark and Belgium?

1 A Yes.
2 Q Any other countries?
3 A No.
4 Q Taking the 2321 plan as an example,
5 if the plan profited \$1 million from the
6 dividend arbitrage strategy, how much of the
7 profits did the plan keep?
8 A The \$1 million were earnings,
9 became earnings of the investment
10 partnership, and the partners would have
11 received distributions along the percentages
12 that are listed in your document.
13 Q So ultimately, the 2321 plan, from
14 its interest in the partnership, would get
15 5 percent of the million dollars that it had
16 profited from the strategy?
17 A Yes.
18 Q Based on the partnerships listed in
19 this exhibit, do you know how much the RJM
20 Capital Pension Plan Trust earned in total
21 from the dividend arbitrage strategies?
22 A No.
23 Q Do you have any ballpark figure of
24 what RJM Capital Pension Plan Trust earned
25 through these partnerships?

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<p style="text-align: right;">Page 407</p> <p>1 MR. WEINSTEIN: Let me ask just</p> <p>2 less than two minutes of questions, then</p> <p>3 we'll take a break.</p> <p>4 MR. BONGIORNO: Sure.</p> <p>5 MR. WEINSTEIN: Okay.</p> <p>6 Q Did this Roadcraft partnership have</p> <p>7 auditors?</p> <p>8 A It had a tax accountant that</p> <p>9 received information to allow it to prepare</p> <p>10 partnership tax returns.</p> <p>11 Q Did it have an auditor?</p> <p>12 A It did not prepare audited</p> <p>13 financial records, books and records.</p> <p>14 Q Okay. Did it have an investment</p> <p>15 committee?</p> <p>16 A I'm sorry. Can you repeat that?</p> <p>17 Q Did the partnership have an</p> <p>18 investment committee?</p> <p>19 A I don't recall if it established an</p> <p>20 investment committee.</p> <p>21 Q Did it have an investment -- I'm</p> <p>22 sorry. We're having technical difficulties.</p> <p>23 (Whereupon a discussion was held</p> <p>24 off the record.)</p> <p>25 MR. WEINSTEIN: Why don't we take a</p>	<p style="text-align: right;">Page 408</p> <p>1 break now?</p> <p>2 MR. BONGIORNO: Sure. Marc, my</p> <p>3 thought is when we come back, maybe</p> <p>4 we'll do a shorter session and then do a</p> <p>5 lunch break so that we're not waiting</p> <p>6 too long. But it seems a little too</p> <p>7 early for lunch right now.</p> <p>8 MR. WEINSTEIN: Yeah, that's a good</p> <p>9 plan.</p> <p>10 THE VIDEOGRAPHER: Stand by. The</p> <p>11 time is 12:05 p.m. and we're going off</p> <p>12 the record.</p> <p>13 (Brief recess taken.)</p> <p>14 THE VIDEOGRAPHER: Stand by. The</p> <p>15 time is 12:14 p.m. and we're back on</p> <p>16 record.</p> <p>17 Q Mr. Markowitz, did you tell Joseph</p> <p>18 Herman that he did not have to provide any</p> <p>19 money in order to participate in this</p> <p>20 investment strategy?</p> <p>21 A I don't recall.</p> <p>22 Q Can you please turn to</p> <p>23 Exhibit 1777?</p> <p>24 A Can you try to help us find what</p> <p>25 book that's in?</p>
<p style="text-align: right;">Page 409</p> <p>1 Q It would be at the front of a book.</p> <p>2 I don't know which book.</p> <p>3 MR. BONGIORNO: I think it's the</p> <p>4 first book. Yeah. It's Day 1,</p> <p>5 Volume 1.</p> <p>6 Q So this is an e-mail from</p> <p>7 Mr. Klugman to a number of people, including</p> <p>8 you. "Arbitrage Instructions and Questions."</p> <p>9 Who are -- who is Matthew Cooper?</p> <p>10 A An individual introduced to me by</p> <p>11 Robert Klugman.</p> <p>12 Q What role, if any, did Mr. Cooper</p> <p>13 have in connection with the dividend</p> <p>14 arbitrage strategy?</p> <p>15 A He assisted the pension plans in</p> <p>16 executing trades.</p> <p>17 Q And who is Ira Reibeisen?</p> <p>18 A An individual introduced to me by</p> <p>19 Robert Klugman.</p> <p>20 Q Did he have the same role as</p> <p>21 Mr. Cooper?</p> <p>22 A Yes.</p> <p>23 Q Do you recall being part of any</p> <p>24 discussions about trading instructions for</p> <p>25 this dividend arbitrage trading?</p>	<p style="text-align: right;">Page 410</p> <p>1 A I just remember this e-mail. I</p> <p>2 don't recall being on a -- having a</p> <p>3 conversation about arbitrage instructions.</p> <p>4 Q Okay. And is the attachment to the</p> <p>5 e-mail meant to provide guidance for how</p> <p>6 Mr. Cooper and Mr. Reibeisen would do the</p> <p>7 trading for the pension plans?</p> <p>8 A How they would execute trading</p> <p>9 instructions on behalf of the plans, yes.</p> <p>10 Q Okay. At the bottom of Page 1,</p> <p>11 there are three questions that Mr. Cooper</p> <p>12 raises. And the second one is, "How do we</p> <p>13 reach POGO?"</p> <p>14 Do you know who POGO is?</p> <p>15 A Yes.</p> <p>16 Q Who is that?</p> <p>17 A An employee of Solo Capital.</p> <p>18 Q Do you know his name?</p> <p>19 A I believe it's Mark Anderson,</p> <p>20 something like that. I don't have an exact</p> <p>21 recollection.</p> <p>22 Q Okay. Does Mark Paterson ring a</p> <p>23 bell?</p> <p>24 A Yes.</p> <p>25 Q Okay.</p>

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<p style="text-align: right;">Page 411</p> <p>1 A Better bell.</p> <p>2 Q Okay. Do you think that's who</p> <p>3 "POGO" is?</p> <p>4 A I believe so.</p> <p>5 Q All right. If you turn to the next</p> <p>6 page, step one in the trading day is around</p> <p>7 7:00 a.m. to request liquidity using 34</p> <p>8 e-mails.</p> <p>9 And is the 34 -- the 34 e-mails are</p> <p>10 for the 34 pension plans that were</p> <p>11 participating prior to adding six more?</p> <p>12 A Yes. One request for each client.</p> <p>13 Q Okay. Who was the request for</p> <p>14 liquidity supposed to be sent to?</p> <p>15 A A broker.</p> <p>16 Q Okay. How would Mr. Cooper or</p> <p>17 Mr. Reibeisen know which broker to reach out</p> <p>18 to for liquidity, or was that left to their</p> <p>19 discretion?</p> <p>20 A Can you rephrase the question,</p> <p>21 please?</p> <p>22 Q How did Mr. Cooper and</p> <p>23 Mr. Reibeisen know what broker to reach out</p> <p>24 to for liquidity?</p> <p>25 A They would have received</p>	<p style="text-align: right;">Page 412</p> <p>1 information along with the allocations of the</p> <p>2 market liquidity we received. We would have</p> <p>3 received information from Solo regarding</p> <p>4 which brokers could source that liquidity.</p> <p>5 Q Okay. So Solo -- what information</p> <p>6 would Solo provide to Cooper and Reibeisen in</p> <p>7 the morning?</p> <p>8 A Allocation of shares and</p> <p>9 information on broker or other counterparties</p> <p>10 for the hedging transactions to send the</p> <p>11 e-mails to and trade with.</p> <p>12 Q Okay. So would Solo select the</p> <p>13 security or the issuer that was going to be</p> <p>14 traded in?</p> <p>15 A I don't understand your question.</p> <p>16 Q Well, in order to seek liquidity,</p> <p>17 you have to be seeking it in a particular</p> <p>18 stock.</p> <p>19 Right?</p> <p>20 A Yes.</p> <p>21 Q Okay. Would Solo select the stock</p> <p>22 for which Cooper would send the liquidity</p> <p>23 e-mail?</p> <p>24 A The stock was common knowledge. It</p> <p>25 was a limited number of publicly traded</p>
<p style="text-align: right;">Page 413</p> <p>1 European stocks who were going to be</p> <p>2 declaring dividends.</p> <p>3 So all parties, including anyone</p> <p>4 looking at a Bloomberg terminal would know</p> <p>5 when a company was getting ready to pay a</p> <p>6 dividend. And we would receive information</p> <p>7 about allocations of that particular security</p> <p>8 from Solo.</p> <p>9 Q Okay. So if TDC's dividend date</p> <p>10 was coming up, how would Mr. Cooper know that</p> <p>11 the plans wanted to trade in TDC securities?</p> <p>12 A The plans would have given them</p> <p>13 advice or instructions that they were</p> <p>14 interested in trading dividend-paying stocks</p> <p>15 in Denmark and other countries. And there's</p> <p>16 a list of -- a limited list of publicly</p> <p>17 traded companies that pay dividends.</p> <p>18 Q Okay. And then, in order for Solo</p> <p>19 to know that it needs to provide to Cooper,</p> <p>20 the liquidity provider, how would Solo know</p> <p>21 what stocks the plans wanted to trade in that</p> <p>22 day?</p> <p>23 A I don't agree with the premise of</p> <p>24 your question.</p> <p>25 Q Was it Solo -- the first thing that</p>	<p style="text-align: right;">Page 414</p> <p>1 would happen that day was that Solo would</p> <p>2 provide Mr. Cooper the liquidity and</p> <p>3 allocation and broker for the trading?</p> <p>4 A Yes.</p> <p>5 Q Okay. How would Solo know which</p> <p>6 stocks to provide that information for?</p> <p>7 A All participants across the</p> <p>8 financial markets around the world who</p> <p>9 participate in dividend arbitrage have the</p> <p>10 same list.</p> <p>11 Q Okay. But the pension plans</p> <p>12 didn't -- but the pension plans didn't trade</p> <p>13 in every dividend issuing company in the</p> <p>14 world.</p> <p>15 Right?</p> <p>16 A So it's even a shorter list.</p> <p>17 Q So, basically, Solo understood that</p> <p>18 if any one of a number of Danish securities</p> <p>19 had a dividend date coming up, he's going to</p> <p>20 send -- Solo is going to send this liquidity</p> <p>21 e-mail to Cooper?</p> <p>22 A Subject to the pension plan having</p> <p>23 information that it was a profitable</p> <p>24 opportunity, looking at the dividend yield of</p> <p>25 the company, and for its own investment.</p>